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William Henry Reid's

Recollections of a Busy Life

From 1855 to December 5, 1907
His Sixty-eighth Birthday

CCORDING to the family records I was born December 5, 1840, at Mount Pleasant, Jefferson County, Ohio. I have been told that my parents received the news of the election of William Henry Harrison as President of the United States on the same day, but I do not recollect whether I heard of it then or not. Harrison was elected in November, but there was no telegraph in those days and the news did not reach Mount Pleasant until my birthday.

I had two brothers. My older was born February 22 — Washington's birthday — and my younger on the Fourth of July. I have always rather suspected that I was intended as a Christmas present but I got there a little ahead of time.

My father was a wheelwright, a wagon-maker, and in my youthful days he utilized my spare time as a helper about his shop. I ground paint, did some painting and worked at odd jobs of repairing, mostly on Saturdays when there was no school. In vacation time I was quite steadily employed in my father's shop and elsewhere. I worked on the roads to pay my father's road tax, hoed corn, worked in the harvest fields and made myself generally useful about the home doing everything a boy could do profitably and helpfully. I would wash, scrub, hang out the clothes lines and the clothes, churn, drive the cows to and from the pasture morning and evening, sweep the sidewalk in front of the house before breakfast

(we always breakfasted at 5 o'clock A. M., dined at 11 o'clock A. M., had supper at 5 o'clock P. M. and went to bed with the chickens at 7:30, although on occasions I was permitted to sit up until 9 o'clock). These habits of early rising and retiring have been continuous with me during my entire lifetime.

I attended the common schools until 1855. About the time that I was starting to school I recall that there was a war, the Mexican war, and I recollect that all the money we had in those days was Mexican money. We did not get much money and then only at harvest times when the farmers went out with their sickles to gather the crops. Everybody went out in those days and helped their neighbors at the harvest and during the threshing time. People were very neighborly and helpfulness was the rule in the community. Horse power threshers had come into general use and went from farm to farm during the season. The coming of the threshers was quite an event in those days and there was a social side to the work which made it very pleasant.

In the winter of 1855 I went to work in a country store at Franklin, Tappan Post Office, Harrison County—an adjoining county—thirty miles from my home. During my two years' service there I became familiar with trade and the almost lost art of barter. In the Franklin store we exchanged merchandise for produce, butter, eggs, chickens, feathers, soap, honey, everything the farmers had to offer. The knowledge gained in the business was practical. I knew just how much calico and trimmings were required for a dress—these

were the days before the sewing machines—and besides I became acquainted with the farmers and their families and knew intimately everybody worth knowing about the country.

We took our produce to Wheeling, Virginia, our nearest and most important market, and when it was sold we bought dry goods and groceries and brought them back to trade at the store. I think that I received my best education in that business and I look back upon it with considerable pleasure. It served to acquaint me with actual life at first hands, to know human nature and study people at close range. Very little money was used in the conduct of the business and we understood the meaning of real values. Such an understanding would, it seems to me, be very desirable at this time. It would certainly assist our young men in arriving at a proper sense of proportion.

In August, 1858, I arrived in Alton, Madison County, Illinois, where I found work as cashier in a mill and distillery, and remained there for more than a year, when I became employed in a bank. My duties here were varied. I opened the doors in the morning, built the fires, swept the office, kept the books and assisted as paying and receiving teller. It was here that I enjoyed the association with the cashier, D. D. Ryrie. He was as fine a man as I have ever known—just, generous, kindly, conservative and reliable to a degree. Free from prejudice, he held the friendship of all the people of the community, although in those days, just prior to the civil war, controversy was most bitter and friends and families became estranged.

As a boy I had some recollection of the gold fever and I remember the movement towards the Colorado country in the "Pike's Peak or Bust" days. When I first came west the Missouri river was a great thoroughfare—there was but one line of railway west of the Mississippi river—the Missouri Pacific. I recall the discussion of the Clayton-Bulwer treaty and I remember all about the Fremont campaign. I was ten years old when the Clayton-Bulwer treaty was signed.

After a year in the employ of the bank at Alton I was elected secretary and treasurer of the Alton and St. Louis Packet Company, whose principal business was the carrying of passengers and freight for the Chicago and Alton Railroad to and from St. Louis, the terminal of the road at that time being at Alton. I acted as freight clerk, purser and did such other work as would tend to enhance my usefulness to my employers.

It was while I was employed on the steamboat that the Prince of Wales, now King Edward VII of England, visited the United States. His tour was in charge of Lord Lyons, then British minister to this country. The Prince, Lord Lyons and their suites went from Alton to St. Louis on our boat, the steamer B. M. Runyan, and I remember that it was a great show. The Prince was a youngster, a year younger than I, but he was the sensation of the day. The river was filled with boats and all of them were loaded to their greatest capacity. St. Louis went fairly crazy and when the steamer tied up at the wharf the mayor, and it seemed to me, everybody, met

him and gave him a grand reception. It was a great sight. I do not remember that the Prince said anything on the trip. He was merely sight-seeing. Whatever talking was done was done at the banquets given in his honor, and I did not attend any of them. I do remember that the Prince and his party came from Dwight, Illinois, where he had been visiting some friends of his, and that after hunting prairie chickens for a few days he visited St. Louis.

As I look back upon the time when I was on the steamboat I realize more than I did then that it was an epoch-making period. It was the time of the Lincoln and Douglas debates. I remember them all distinctly, but what impressed me most at Alton was the speaking of a man named Merrick, who came from Chicago and followed them. He was allied with Douglas, was a finished orator and made the finest speeches I have ever listened to in my entire experience.

The Democratic convention of 1860 is still fresh in my memory as is that of the seceding members who met at Baltimore. I was living in St. Louis at the time and the people of that day never really dreamed of war. It had not entered the minds of the majority of them at all. It was not until after the firing upon Fort Sumter that the people began to get serious. Then it struck everybody at once and sent them into a frenzy. The frivolous ones got into the penitentiary because of their loud talking, and those who wanted to go to war had a chance to go.

I have but little recollection of the Repub-

lican national convention at Chicago, but I do remember that the nomination of Lincoln caused a sensation. I gave little attention to politics.

At that time Lincoln was at a great disadvantage. He was not so very widely known, and his appearance was ungainly. Douglas was very generally known and was a great man. He was a noted orator, had been in the United States senate for some time, and had held other offices.

With the election came intense excitement all over the country. Being on the border, I was right in the heat of it all. It is difficult at this day to realize the feeling toward those people who opposed or criticised the war. Our packet company carried the arms and cartridges and all the military stores from the arsenal below St. Louis for the State of Illinois at the time Camp Jackson was established.

In 1861 came the death of Douglas. It was felt all over the country. At Alton, where I was, there was a memorial service, as there were similar services throughout the country. All of the orators expressed themselves as believing the death of Douglas to be the greatest calamity which could befall the country. It struck me as hypocritical when I remembered that but a short time before I had heard some of these same men deriding him.

The civil war came and in the first battles the Confederates were successful. My most vivid impression of those days is that it forced the people of the town of Alton to organize a sort of protective agency, a sort of insurance

company, to insure men against being drafted into the army. To avoid the draft meant the payment of fifty or one hundred dollars. Besides this we all contributed to support the families of those who went to war, as the government was slow in paying. The people of Alton were intensely loyal to the Union as a rule.

Many Confederate prisoners were brought to Alton. Many of them had friends there, and visiting friends in prison became quite an important social function. As a rule, the Confederate officers were permitted to stroll the streets on parole and they were treated very well by the citizens. There was little or no bitterness, and I have been greatly impressed by the wonder of this thing called war—to think that people will shoot at each other to kill and then lay down their arms and come together like brothers. But they did just this thing in the sixties.

The assassination of Lincoln was the terrible thing of the time, and then history traveled fast until the impeachment of Andrew Johnson, or, rather, the attempt to impeach the president. I do not think that Johnson was considered a strong man at that time; the general impression was that he was weak and hesitating. I saw him but once—at the time he swung around the circle. With him was General Grant and staff. They came to Alton from Chicago and then to St. Louis on our packet line. There was an immense party of distinguished people on the trip, and one of the boats was named after the president. I recall that the steamer B. M. Runyan of our

line and the Andrew Johnson of the St. Louis & Keokuk Packet Company were lashed together and steamed down the river in company. The stream was filled with boats, and everybody who could came out to get a sight of the head of the nation.

I was with the packet company until we sold out in 1865, the year that the railroad was finished through to St. Louis. Those years were valuable years to me, for the qualifications of a clerk in those days required that he should know all about his business and be able to answer questions intelligently and patiently. Some times I think that the young men of the present day are too highly specialized and know too little of the details of their business. It might be better for both employer and employe if fundamental knowledge was more appreciated than it appears to be at this time.

After the packet company was sold I was superintendent of the Merchants & Peoples line of steamers, running between St. Louis and New Orleans, for a year. My uncles, John J. and W. H. Mitchell, had taken the contract from the United States government for all river transportation of freight and soldiers from St. Louis to New Orleans. They sublet this to Edward Walsh and David White of St. Louis, and my especial business was to attend to the collection from the government for all shipments, etc.

In the following year my uncle contracted to deliver railroad iron from East St. Louis to Omaha, Nebraska, by water for the Credit Mobilier of America, which was then building

the Union Pacific Railroad to Ogden. I attended to the details of the shipments, paying the freight from the iron mills in Pennsylvania to East St. Louis, reshipping by water to Omaha, and drawing on the Credit Mobilier at its headquarters in New York. During that entire period I paid freight, attaching bills to draft on New York, requiring no statements, and this despite the fact that the account totaled several millions of dollars, a stupendous amount of money in those days.

When the golden spike was driven at Ogden in the presence of a great gathering of notable people, Samuel Bowles, editor of the Springfield, Massachusetts, Republican, was present and afterward wrote a history of the Union Pacific Railroad up to that time. When it was published I read it, and I have been a subscriber to and have read the Springfield Republican ever since. I consider it the ablest newspaper published, and my Sunday reading of it is still my great pleasure. I should consider myself sorrowfully unfortunate were I to be deprived of it to-day.

Late in 1867, at Alton, I embarked in the wholesale grocery business, the firm name being R. Debow & Co. Mr. Debow, a porter, and myself constituted the entire staff and our rent was $600 a year. I did the traveling and covered the territory within a hundred miles. Our expense account was less than $2,500 per annum. Our annual sales were about $250,000. In 1869 I sold my interest in the firm, and on the first day of January, 1870, I arrived in Chicago.

After looking about for some months for

an opportunity to get into active business again, I formed a copartnership with Peter Van Schaack and Robert Stevenson in the wholesale drug business under the firm name of Van Schaack, Stevenson & Reid. We were successors to E. P. Dwyer & Co. When we started the new firm Stevenson was one of the partners of E. P. Dwyer & Co. and Van Schaack was of the firm of Burnham & Van Schaack. The house opened in June, 1870, at 92 and 94 Lake street, opposite the old Tremont House, and we did a flourishing business from the start.

The great fire of 1871 destroyed our store, stock and all, but we were perhaps the most fortunate of any Chicago merchants of the time. I was a late comer, and when the firm was organized and I applied for insurance I found that I could not get it placed in the Chicago agencies, as they were carrying all they wished on that class of risks. As a result I was obliged to place the insurance in outside companies, and when the adjustment was had we realized eighty-five per cent of our loss.

Within thirty days we had opened a store at Wabash avenue and Eighteenth street in an old frame church building and remained there until our former Lake street store was rebuilt. Owing to our good fortune in the insurance matter we did a profitable business that year, paying interest on our investment, a remarkable showing. Our firm never had a traveling agent, and for eight years, or during our copartnership, we divided and paid our profits in cash on the first day of April of each year. We were successful because we

adopted the method of keeping down large stocks and were particularly careful in the matter of extending credit. The business continued as Van Schaack, Stevenson & Reid until 1879, when I sold my interest and retired.

From 1879 until 1890 I was almost out of business owing to the condition of my health, and during that time I made three trips to Europe. Then I entered the Illinois Trust and Savings Bank as vice-president. This was largely an experiment at the time. I had been a director since 1882, but with returning health I was anxious to busy myself again.

I built my present house, 2013 Prairie avenue, in 1894, one year after the World's Fair, but I have lived in the same place since April, 1871. The location, now considered very close to the business center, was then a long way out in the suburbs. It was mostly a sand dune, and there was but one house north of Twentieth street from mine. The building has occurred since I first located. Pullman, Field, Campbell, Kellogg—all of them came after.

The street car service would be a joke now. There were bob-tail cars in Indiana avenue, one-horse cars, and no conductor; each passenger dropped his nickel in the slot at the driver's end.

This digression concerning horse cars reminds me of the first Pullman sleeper. I was with the Alton & St. Louis Packet Company when I first met George Pullman. He had built a car at Bloomington and brought it

down to Alton over the Chicago & Alton Railroad to exhibit. The sleeper was built out of an old passenger car, and it was a great sensation. The berths were in tiers of three, and it was a long climb to the top. The car went into service between Chicago and Alton and became popular. Marvin Hughitt was a train dispatcher on the road in those days and was in charge at Bloomington. During the war he frequently came to Alton in charge of soldiers' trains. And this all reminds me of the railroad facilities in the early days. When I came west in 1858, we changed cars seven or eight times between Ohio and Alton. I remember that we changed at Bellaire, Newark, Columbus, Xenia, Dayton, Indianapolis, Terre Haute and Alton Junction before we reached Alton. The cars of that time were connected by a link and there would be a foot or more play between cars when the train started or stopped, bumping all the time and keeping up a continuous rattling. The rails were on chairs, the chairs nailed to ties, and the going was very rough. The brakes were operated by hand, and the inconveniences were many, but it was really good traveling in those days if the traveler was interested in his fellows. A traveler met everybody and everybody was friendly and interested. Travel in those days was educating and interesting despite the trouble.

But it is not my intention in setting down these lines to contribute more than a few sidelights to the history of the times in which I have lived. I have purposely skimmed over events and have set down what I have in

order to accentuate the fact of continuous progress, the process rather than the results. And as my energy has been largely given for seventeen years to active work as a general officer of the Illinois Trust and Savings Bank, I think it proper to indicate a bit of its progress as is shown in the following statements selected at random and illustrating its rather remarkable growth from footings of $2,000,000 to more than $106,000,000.

Statement December 30, 1882

RESOURCES.

United States 4½ per cent bonds	$100,200 00	
United States 4 per cent. bonds, at par	400,350 00	
Premiums on same.....	60,765 77	$561,315 77
Other Bonds	307,625 00	
Premiums on same.....	26,668 00	334,293 00
Cash and Exchange		239,260 75
Real Estate		322 74
Loans on demand.....	1,149,334 15	
Loans on time	287,069 63	
Loans on real estate....	254,564 14	1,690,967 92
		$2,826,160 18

LIABILITIES.

Capital Stock	$500,000 00	
Surplus Fund	41,331 48	$541,331 48
Undivided Profits		29,387 60
Due Depositors		2,255,441 10
		$2,826,160 18

Statement March 20, 1895

RESOURCES.

Bonds and Stocks.....		$3,472,821 49
Cash and Exchange.....		6,435,874 13
Demand Loans on Collaterals	$8,255,578 31	
Time Loans on Collaterals	4,583,023 35	
Loans on Real Estate...	2,897,981 66	15,736,583 32
		$25,645,278 94

LIABILITIES.

Capital Stock paid in...		$2,000,000 00
Surplus Fund		1,000,000 00
Undivided Profits		943,982 69
Time Deposits	$10,799,361 05	
Demand Deposits	10,901,935 20	21,701,296 25
		$25,645,278 94

Statement December 14, 1900

RESOURCES.

Stocks and Bonds.....		$14,266,340 60
Cash and Exchange....		21,365,058 34
Real Estate		240,123 94
Demand Loans on Collaterals	$29,309,230 13	
Time Loans on Collaterals	5,260,393 09	
Loans on Real Estate..	1,876,810 48	$36,446,433 70
		$72,317,956 58

LIABILITIES.

Capital Stock paid in...		$3,000,000 00
Surplus Fund		2,000,000 00
Undivided Profits		1,906,670 38
Demand Deposits	$30,147,349 72	
Time Deposits	35,263,936 48	65,411,286 20
		$72,317,956 58

Statement August 20, 1907

RESOURCES.

Demand Loans on Collateral	$27,086,923 21	
Time Loans on Collateral	45,112,645 90	
Loans on Real Estate	948,739 36	$73,148,308 47
Real Estate		46,182 92
Bonds and Stocks		15,964,870 37
Cash and Exchange		17,794,209 78
		$106,953,571 54

LIABILITIES.

Capital Stock paid in		$ 4,500,000 00
Surplus Fund		6,500,000 00
Undivided Profits		1,527,597 56
Demand Deposits	$29,509,853 45	
Time Deposits	64,916,120 53	94,425,973 98
		$106,953,571 54

As I have had something to do with this progress and have been practically a superintendent of detail I feel that I have a right to consider myself an ideal bank officer in that line. And in the matter of detail I can best illustrate my point by quoting from a letter which I wrote to a New York banker in 1902 in answer to a letter from him requesting information as to how the Illinois Trust and Savings Bank managed to round up its business every day by 5 o'clock. Among other things I wrote:

"The business of our bank is largely a city business, while we have about 4,300 checking accounts, receiving about 800 deposits and paying out about 4,000 checks daily. The work is systematized so that we are able to lock the cash vault for one week each month

from 3:45 to 4 p. m., the balance of the time from 4 to 4:30—rarely later. Bookkeepers have about 350 accounts each and are generally able to leave the office at 4:30, and seldom later than 5:30.

"In our savings department last month we opened 2,733 new accounts, received 23,258 deposits and paid out 29,201 debits. Bookkeeping in this department is easier, although we have over 108,000 accounts. Trial balance is taken off in two sessions of six hours each, after hours, twice a year, with the aid of adding machines. Accounts in this department are also kept in sections. Our methods have grown upon us, but consist in commencing promptly—a general officer at 8 a. m. and all employes at work at 8:30. Everything cleared ready before opening at 10 o'clock, after which nothing must be deferred until closing that can possibly be attended to. We keep plenty of help to supply vacations and ordinary illness of employes, all of which is conducive of desire to excel and facilitate business; but first of all it is the officer who must set the pace and have the enthusiasm, after which the problem is easy. My observation is that delays are generally because of officers delaying business until after hours, so that work is delayed in consequence."

There is another thing which appeals to me strongly. While, of course, concentration of effort and purpose brings results, success comes only to those in whom it is inborn. I have always believed that no man could control that, no matter how he planned. Of course, everyone must needs shape his means

to an ultimate end, but the success that places a man above his fellows, the striking success in the eyes of the world—that must be inborn.

IN MY EXPERIENCE AS A BANK OFFICER I HAVE ALWAYS OPPOSED THE BONDING OF EMPLOYES. I believe that it makes for criminal suggestion. Bonds cannot assist character building and all the penalties in the world will not assist young men to honesty. Bankers, of all others, should recognize manhood and by their own acts should inculcate in their employes a sense of obligation—that is the saving thing. More young men are led astray by the example of their so-called superiors than by any other one thing, and the dummy bank director is a menace not only to his bank, but to the character of the employes. Bank officers should be men of education, free from greed, not intent upon the amassing of wealth and of the sort whose influence, conscious or unconscious, makes for betterment. I may perhaps illustrate more clearly by quoting an editorial from the Springfield Republican.

"Of protective measures against dishonesty in moneyed institutions there should, of course, be no lack within the reasonable bounds of human ingenuity and effort, but after all has been done there must be large reliance upon simple individual honesty. All the bolts and bars and detective devices possible of application cannot prevent heavy dependence upon the normal human conscience which commands that 'thou shalt not steal.'

"Preferable probably to obtrusive detective devices in the protection of a bank, which

seem to place everybody within it under constant suspicion and accusation, would be a policy of cultivating in the force a sense of each one's responsibility and the trustfulness in which he is held. Conscience is still a necessary and paramount fact in our business life, and but for it we should go to pieces in short order."

I have written all this because now that I am leaving business on account of my health I feel that it is due to myself and to the friends to whom I wish to communicate to relate my personal experiences and the trend of my life. There was no limit to what a boy had to do in the days of my youth. The atmosphere in which we were brought up was such that it compelled the doing of things. There was virtue in the birch rod and the shorter catechism, and all through life there was emphasized the value of the old-fashioned virtues—patience, prudence, perseverence, persistence and plodding. These virtues ought to be spelled with a capital P. They are too little realized and appreciated, especially by the youngsters.

This plain tale is just to encourage some one, perhaps, to believe that there is something in the practical side of life and that it is within the reach of anybody who will pay the price—patient and strict attention to business and association with superior people, mentally and morally superior people.

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